

JACKSON COMMONS

Located on the Clinton Avenue and Shanley Street, Jackson Commons consists of the renovation of a vacant 17 unit structure acquired from the City. When completed in 1993, the project will provide two and three bedroom rental apartments for low income families.

Funding Sources *

DCA Balanced Housing Program	\$ 499,000
Regional Contribution Agreement	289,000
Community Development Block Grants	82,000
National Equity Fund (Tax Credits)	<u>605,000</u>

Total Project Cost \$1,475,000

* Pre-development funds for this project were provided by LISC.

TERRACE HEIGHTS

A joint venture between the Newark-North Jersey Committee of Black Churchmen Development Corporation and the Donald Jackson Neighborhood Corporation, the Terrace Heights project involves the rehabilitation of two adjacent abandoned apartment buildings. Located on Osborne and Hedden Terraces, when completed in 1993 this project will offer 70 two and three bedroom low income rental units.

Funding Sources *

DCA Balanced Housing Program	\$1,600,000
Regional Contribution Agreement	700,000
National Equity Fund (Tax Credits)	2,770,000
Permanent Financing (LISC)	120,000
Permanent Financing (TICIC)	<u>342,000</u>

Total Project Cost \$ 5,532,000

* A construction Loan of \$530,000 is being provided by National Westminster Bank.

Rev John Kaiser
Church of God & Saints
of Christ
Office
27 Madison Ave.
N.Y.C. 17

Terrace Heights Apartments
1-36 Osborne Terrace
10-23 Hedden Terrace
Newark, NJ

Sponsor: Newark - North Jersey Committee of Black Churchmen
Development Corporation
Donald Jackson Neighborhood Corporation
Gerard Joab
(201) 242-5057

Number of Units: 70 low-income units total

1991 NEF Investment: \$2,517,078
Total Development Cost: \$5,582,530

Financing Partners: National Westminster Bank, 1st mortgage
N.J. Dept. of Community Affairs, 2nd mortgage
City of Newark Regional Contribution Agreement,
2nd mortgage
Trift Institutions Community Investment
Corporation, Permanent Mortgage

Project:

Terrace Heights Apartments will consist of two rehabilitated buildings located in the Clinton Hill neighborhood in Newark's South Ward. The buildings are positioned back-to back and comprise a total of 70 units. Fifty of the units will be two-bedroom apartments and 20 will be three-bedrooms apartments. Rents are projected at \$355 to \$496, making the units affordable to families earning 37% of the Essex County median income.

This area of Clinton Hill has a good mixture of commercial, residential and institutional buildings. The Blessed Sacrament school, parish house and convent serve as major community anchors.

Sponsor:

There are two sponsors committed to the Terrace Heights project, Black Churchmen and Donald Jackson Neighborhood Corporation (DJNC).

The Black Churchmen is an independent arm of the Newark - North Jersey Black Churchmen (NNJBC). They operate social service programs including: daily meals for the homeless; day care; tutoring, drug prevention and counselling. The NNJBC is comprised of 300 affiliate churches with congregations totalling in excess of 30,000 people.

DJNC was founded in 1987 by the Blessed Sacrament church, a Roman Catholic parish. The mission of this organization is to undertake housing and community development in Clinton Hill, one of Newark's most deteriorated neighborhoods. Its goal is to help build community stability through the initiation of tangible redevelopment projects.

Jackson Commons
611-613 Clinton Avenue
Newark, New Jersey

Sponsor: Donald Jackson Neighborhood Corporation
Gerard Joab
201/242-5057

Number of Units: 17 low-income units total

1992 NEF Investment: \$701,904
Total Development Cost: \$1,572,704

Financing Partners: N.J. Dept of Community Affairs
City of Newark Regional Contribution
Agreement
City of Newark CDBG

Project: The project involves the gut rehabilitation of a four-story, walk-up vacant multi-family apartment building into 17 two- and three-bedroom residential units. The target population is community residents now living in poorly managed buildings paying exorbitant rents or doubled up in apartments/houses with two or three families. DJNC now has a waiting list of 800 families who have expressed an interest in submitting applications for tenancy at either Jackson Commons or Terrace Heights Apartments, DJNC's other development project.

A bus line is located directly across the street from the site and runs to downtown Newark and outside the city. Several churches surround the site. Four elementary schools and one high school, Shabazz High, are all within walking distance of the project. A Key Food supermarket is located two blocks west of the building. Beth Israel Hospital also is about one and a half miles south of the site.

Sponsor: Donald Jackson Neighborhood Corporation (DJNC) was founded in 1987 by the Blessed Sacrament Church, a Roman Catholic parish located in DJNC's service area. The organization's purpose is to undertake housing and community development in the Clinton Hill area of Newark. Its goal is to help build community stability through the initiation of tangible redevelopment projects. The parish operates a 525-student kindergarten through 8th grade school; a food pantry; literacy and adult education courses and a very active youth program. It has been designated as a Red Cross emergency shelter for fire victims in the area. Additionally, the parish has social service referral agreements with New Community Corporation and Beth Israel Hospital (outpatient senior citizens services).